

Santander Future Wealth

6 / 2025

Fund commentary

In June we again raised our weighting on the future technology theme, as we did in May. We remain very optimistic about the cyber security theme and the projections that the market consensus is making. We therefore increased our weighting in the L&G cyber security ETF and in Pictet's Pictet security fund. In addition, within the same theme, we increased our weighting in artificial intelligence with the Franklin Technology fund, EdR Big Data, and in the Ishares MSCI W Information Technology ETF. All these increases are to the detriment of the Future Planet and Future Society themes. In the former, the exposure of funds linked to the circular economy or smart cities (BNP circular economy, Ishares electric vehicles) is reduced, while in the latter, it is through the sub-thematic of healthcare (the weight of the Candriam Oncology and Janus Henderson Life Sciences funds is reduced).

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